

# GROUND COVER

## Protecting the assets under your feet

**W**hen Price Forbes (Pty) Ltd was established in South Africa in 2012, it was considered a significant step towards achieving the goal of being a global insurance specialist. However, even with the well-established brand name, they were still very much the new kids on the block in Africa. Since then, Price Forbes have proven their capabilities to the new market.

Greg Dillon, Executive: Business Development for Price Forbes, elaborates: "The company was established following two large mergers in the South African corporate insurance broking market in order to provide clients with a viable and compelling corporate retail broking alternative. We have re-established a respected and well-known brand in South Africa that is synonymous with service excellence and innovation in insurance solutions. Having first started as a broker back in the 1930s in the South African market, Price Forbes in London dates back to 1893. It is this proud heritage and wealth of history that we have recreated in the South African and African insurance intermediary space."

Dillon continues: "As a niche and focused service provider, we want to be the best, not necessarily the biggest. As the custodians of this great brand, we have a remarkable responsibility to the market, but we also have a wonderful opportunity. As a brand, we have been back trading in the SA market for the past five years now, and we have done exceptionally well to re-establish our place among the leading corporate service providers. It is upon these great foundations and building blocks that Price Forbes intends to go from strength to strength in the coming years. Our commitment to all our farming and agri clients is that we will help them build their businesses, and in so doing, help them manage their risk, and protect their future."

### Focus on agriculture

Price Forbes specialises in corporate and commercial insurance solutions and has a large agricultural industry focus, broadly defined as agri-mining. Also on offer are speciality solutions in the political risks, trade and credit insurance world; the company is comfortable working on large scale project work, including infrastructure, mining, energy and water.



Ebbe Rabie

As Divisional Executive Ebbe Rabie explains, "Our competitive advantage is that we focus on what we call agribusiness insurance. Our years of experience and relationships within the farming and agricultural industries have enabled us to bring the very best service and advice to our clients. Our focused areas include the following aspects of insurance: crop insurance for horticulture and viticulture, broad-acre crops including: feed, seed and grains; livestock and wild-life; loss of revenue for agri processing and pack houses; commodity stock throughputs; warehouseman's liability; structured trade credit and political risks (including civil unrest and strikes); whole turnover credit and transit and marine cargo."

Rabie continues: "We also provide solutions for food and agri processing/ manufacturing. This covers all aspects of assets, plants, warehouses, other physical structures, stock, machinery and loss of

revenue. It includes interruptions to supplies and utilities; cover for pandemics and terrorism acts, riot wrap, public and product liability; product contamination and recall costs, while we obviously specialise in transit and marine cargo insurance and cover."

### Moving forward together

Corporate social responsibility is an aspect of business that Price Forbes takes very seriously. "Our commitment to the community that we operate in is vital to our long term vision of re-establishing the Price Forbes brand," says Dillon. "For a number of years now, by way of example, Price Forbes has supported The Village Safe Haven, a group foster care facility also acting as a place of safety to orphaned, abandoned and abused children. However, being a smaller niche business, we can't be all things to all people and have also chosen to focus our support on an organization that resonates with our own purpose and talks to our reason for waking up in the morning!"

This organization is Qhubeka, a non-profit organization that, through the support of its various donors, uses bicycles to connect people to schools, clinics and jobs.

"Communities with limited transport have restricted options, but bicycles are tools of change," says Dillon. "We believe that by associating with, and supporting Qhubeka, that we too can help them change lives. The name Qhubeka means 'to progress' or 'to move forward'. A bicycle is a tool that helps people move forward, and this purpose aligns our own team with our own purpose, 'to help businesses move forward', and to help people run their businesses more efficiently and more expediently."

### Riding the storm

Since re-entering the South African market, Price Forbes has had to pull out all the stops to stay ahead. As Dillon expresses it: "Our greatest successes have also been our greatest challenges. Price Forbes has re-entered the corporate insurance broking space at a very interesting and challenging time in our country's and the continent's evolving macro economic climates. Insurance markets have been 'soft' and in decline, while the demand for high-end customer service and corporate service solutions is at an all-time high. We are weathering the storms of competitive challenge from the



Greg Dillon

large global brokers, while establishing a national footprint against the plethora of independent insurance brokers of varying size, skills sets and capacity."

Dillon adds: "The changing economics of South Africa and the uncertainty that is facing corporate South Africa, particularly across agri businesses and farming are some of our biggest challenges. Importantly, our independence remains one of our great strengths."

If anything, however, these challenges only add to the enjoyment of doing business as Price Forbes. As Rabie puts it: "We are passionate about our ability to provide a value added service to clients and with the experience we have, being able to provide advice and offer solutions that address risks, ultimately helping our clients grow their farms or agri-business, but also providing a cost effective mechanism to guarantee risk mitigation. It isn't always about the lowest premiums, it is also very much about making your business financially safe."

## YOUR FARM'S RISK IS AS UNIQUE AS YOU ARE

Each and every **Price Forbes** client is unique with a unique set of risks. As a farmer, we place you at the centre of our business giving you the advantage of dealing with knowledgeable brokers who take a genuinely bespoke approach, providing you with an informed, one-off solution that is as unique as you and your farm are.

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